



PRESS RELEASE

Courbevoie, France – October 21, 2026

Double digit total revenue growth in the third quarter of 2026; Organic revenue growth sequential improvement; 2026 outlook confirmed

The execution of LEAP | 28 has transformed Bureau Veritas into a more focused, faster-growing and higher-performing multi-specialist company. Its Product Line-centric operating model combines the Company's global scale and resilience with clear priorities, stronger accountability and deep specialist expertise. This creates a more repeatable growth model, enabling faster execution, stronger capabilities and higher conversion of growth into profitability.

Q3 2026 Key figures¹

- › New reporting structure effective July 1st, 2026, comprising four divisions: Industrials & Commodities, Buildings & Infrastructure, Business Assurance, and Product Testing & Services, excluding the planned for exit businesses of Oil & Petrochemicals and Coal Testing and Inspection, and "Government Services";
- › Revenue of EUR 1,569.7 million, up 10.1% year-on-year and up 6.2% organically;
- Positive scope effect of 1.8%, from accelerated bolt-on acquisitions (+2.7% contribution), net of disposals (-0.9%);
- › Positive currency impact of 2.1%, mainly resulting from the dollar strengthening against the euro.

Q3 2026 Highlights

- › Broad growth across most divisions and geographies; with strong organic growth from Buildings & Infrastructure at +7.9% and Product Testing & Services at +7.0%, robust growth for Industrials & Commodities at +5.1%, and moderate for Business Assurance at +3.2%;
- › Three years of strong organic growth and a completion of c. 21% portfolio rotation support LEAP | 28 ambitions that were confirmed at the 2026 Capital Markets Day;
- › Total revenue growth target at constant currency upgraded to a double-digit CAGR for 2027-2028;
- › AI identified as a key lever for both growth and performance. Commitment for EUR 1 billion revenue ambition for AI-driven markets and services by 2030;
- › Successful placement of EUR 700 million, A3-rated bond due in September 2034, with a 4.125% coupon, most debt maturities now extend beyond 2031 and are at fixed interest rates;
- › A third of the EUR 200 million share buyback program announced at the end of February 2026 completed.

Confirmed 2026 Outlook

In a fast-changing global business environment, the Company confirms its full year 2026 guidance. This is building on a solid 9-month delivery, a growing pipeline, and a reshaped portfolio². The full-year 2026 guidance is as follows:

- › Mid-to-high single-digit organic revenue growth
- › Adjusted operating margin improvement at constant exchange rates
- › Strong cash flow generation

The Company is fully committed to its LEAP | 28 financial guidance, capitalizing on favorable market trends, and on the sustained execution of the strategy's portfolio and performance programs.

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendix 3 of this press release.

² As per IFRS 5, excluding the activities planned for exit (Oil & Petrochemicals and Coal Testing and Inspection and from the "Government Services" businesses)

Hinda Gharbi, Chief Executive Officer, commented:

"The third quarter of 2026 marks another quarter of solid execution, with organic revenue growth of 6.2% in a volatile geopolitical and macroeconomic environment. I would like to thank all our colleagues around the world for their contributions.

This performance confirms that the rotation of our portfolio positions us on growth markets. Additionally, the recently completed acquisitions expand our capabilities, further strengthening our market leadership position. Growth at constant currency was high single-digit, and with positive currency effects, total growth reached double-digits in the quarter.

At our Capital Markets Day in September, we confirmed our LEAP | 28 ambitions and outlined how we will amplify our execution over the next two years. We will continue our disciplined M&A to deliver on our upgraded total revenue growth target to a double-digit CAGR for 2027 and 2028. In parallel, we will continue to strengthen operational leverage and functional scalability, while completing our people programs.

AI is both a growth catalyst and a transformation lever for Bureau Veritas. Our ambition is to generate EUR 1 billion in revenue from AI-driven markets and services by 2030. We remain fully committed to delivering our 2026 outlook and our LEAP | 28 financial ambitions."

Q3 2026 KEY FIGURES

The execution of LEAP | 28 is reshaping Bureau Veritas' portfolio, accelerating its exposure to higher-growth markets and transforming its business mix. As a result, the Company's organization has evolved, and its reporting structure is evolving accordingly. To better reflect this transformation and to provide the market with a clearer view of the growth algorithm, Bureau Veritas is moving from six to four reporting lines, aligning external reporting with its current organization.

The reporting is now around 4 Divisions :

- › Industrials & Commodities;
- › Buildings & Infrastructure;
- › Business Assurance;
- › Product Testing & Services.

The change was effective starting from July 1st 2026, and is reflected in Q3 2026 revenue release.

IN EUR MILLION	Q3 2026	Q3 2025	GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Industrials & Commodities	591.0	543.7	+8.7%	+5.1%	+0.8%	2.8%
Buildings & Infrastructure	562.3	494.3	+13.7%	+7.9%	+4.2%	1.6%
Business Assurance	137.4	131.6	+4.4%	+3.2%	+0.1%	1.1%
Product Testing & Services	279.0	255.6	+9.2%	+7.0%	+0.2%	2.0%
Total Q3 revenue	1 569.7	1 425.2	+10.1%	+6.2%	+1.8%	2.1%

Quarterly revenue figures for year-to-date 2026 and full-year 2025 are provided in the appendix.

› Total double digit revenue growth in the third quarter

Revenue in the third quarter of 2026 amounted to EUR 1,569.7 million, a 10.1% increase compared to the third quarter of 2025. The Company delivered organic growth of 6.2%, showing a slight sequential acceleration compared to 5.9% delivered in the second quarter of the year.

By business, and on an organic basis, the growth was led by Buildings & Infrastructure, up 7.9%, and Product Testing & Services up 7.0%, Industrials & Commodities up 5.1%, while moderate growth was achieved for Business Assurance, up 3.2%, compared to the third quarter of 2025.

Geographically, the performance was solid across the board:

- › Europe (c. 34% of revenue, +2.6% organically) was supported by good momentum in the UK, Italy and France.
- › Asia-Pacific (c. 30% of revenue, +8.6% organically) was driven by strong activity in China and South Asia.
- › The Americas (c. 27% of revenue, +8.7% organically) delivered strong growth, supported by solid momentum in North America, notably for mission critical assets.
- › Africa and the Middle East (c. 9% of revenue, +5.6% organically) demonstrated resilience in a fast-changing geopolitical environment.

The scope effect was positive at 1.8%, reflecting bolt-on acquisitions (contributing to +2.7%) finalized in the past few quarters and partially offset by the impact of divestments completed over the last twelve months (contributing to -0.9%).

Currency fluctuations had a positive impact of 2.1%, driven by the strengthening of the dollar against the euro, following two quarters of negative year-to-date currency effects.

› **Solid financial position**

As of September 30th, 2026, net financial debt was broadly unchanged from June 30, 2026. The Group had more than EUR 1.0 billion in available cash and cash equivalents and EUR 600 million in undrawn committed credit lines. Following the September refinancing, most debt maturities now extend beyond 2031 and are at fixed interest rates.

In September 2026, Bureau Veritas placed a EUR 700 million A3-rated bond due in 2034 with a 4.125% coupon to refinance maturities in September 2026 and January 2027. The transaction attracted strong investor demand.

2026 SHARE BUYBACK PROGRAM

In line with the commitment to continue to improve shareholder returns, on February 25, 2026, the Company announced a new EUR 200 million share buyback program, to be completed within the next twelve months.

In accordance with the terms of the share buyback program approved by the Annual General Meeting, the purchased shares will be used for any purpose authorized by the Company's shareholders.

As of October 19, 2026, the Company had repurchased 2.5 million shares for a total amount of EUR 68 million.

2026 CAPITAL MARKETS DAY

On September 22, 2026, Bureau Veritas hosted its Capital Markets Day and confirmed its LEAP | 28 ambitions, building on three years of strong execution.

Since the launch of the strategy, the Company has delivered sustained organic growth and margin improvement while rotating approximately 21% of its portfolio. This transformation has supported a simpler, Product Line-centric multi-specialist operating model structured around four divisions and ten Product Lines.

For 2027-2028, Bureau Veritas intends to accelerate M&A, complete the global rollout of its performance and people programs, and further leverage digital and AI. The Company confirmed its 2028 financial ambitions and upgraded its total revenue growth target to a double-digit CAGR for 2027-2028, while narrowing its leverage range to 1.5x-2.0x net debt/EBITDA.

AI will also act as a growth catalyst and transformation lever, with a target of EUR 1 billion in revenue from AI-driven markets and services by 2030.

For more information, the press releases are available by [clicking here](#).

EXECUTIVE COMMITTEE LEADERSHIP CHANGES

Effective October 1st 2026, Angelo Piccirillo is appointed Chief Legal Officer. He will lead the Company's Legal function and Internal Audit, ensuring continued excellence in governance, compliance, and risk management. Angelo Piccirillo was previously Group General Counsel at Sodexo. He succeeds Béatrice Place-Faget, who left Bureau Veritas to pursue other interests.

CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

Bureau Veritas obtained SBTi validation of its enhanced Scope 3 methodology and associated 2030 emissions reduction targets. The strengthened approach improves the visibility of emissions across the value chain, reinforces the robustness of the Group's climate reporting framework and further supports its decarbonization ambitions.

› Corporate Social Responsibility (CSR) key indicators

	UNITED NATIONS' SDGS	Q3 2025	Q3 2026	2028 TARGET
ENVIRONMENT / NATURAL CAPITAL				
CO ₂ emissions (Scopes 1 & 2, 1,000 tons) ³	#13	128	122	107
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) ⁴	#3	0.24	0.23	0.23
Gender balance in senior leadership (EC-II) ⁵	#5	27.0%	30.7%	36.0%
Number of learning hours per employee (per year) ⁶	#8	40.0	45.3	40.0
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	99.4%	99.6%	99.0%

CONFIRMED 2026 OUTLOOK AND LEAP | 28 AMBITION

In a fast-changing global business environment, the Company confirms its full year 2026 guidance. This is building on a solid 9-month delivery, a growing pipeline, and a reshaped portfolio⁷. The full-year 2026 guidance is as follows:

- › Mid-to-high single-digit organic revenue growth
- › Adjusted operating margin improvement at constant exchange rates
- › Strong cash flow generation

The Company is fully committed to its LEAP | 28 financial guidance, capitalizing on favorable market trends, and on the sustained execution of the strategy's portfolio and performance programs.

³ Scope 1 and Scope 2 greenhouse gas emissions are calculated over a 12-month rolling period. The most recent quarter is estimated based on the corresponding quarter from the previous year.

⁴ TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

⁵ Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Company (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

⁶ Indicator calculated over a 12-month rolling period.

⁷ As per IFRS 5, excluding the activities planned for exit (Oil & Petrochemicals and Coal Testing and Inspection and from the "Government Services" businesses)

› LEAP | 28 ambition

On September 22, 2026, Bureau Veritas hosted its Capital Markets Day. The Company presented an update on the progress of its LEAP | 28 strategy and is building on three years of consistent execution to amplify its delivery in 2027-2028:

LEAP 28 AMBITION (2024-2028) CONFIRMED	STRONGER M&A COMPONENT (2027-2028)
Mid to high-single digit organic revenue growth	Confirmed
High-single digit total revenue CAGR ⁸	Upgraded to double-digit
Consistent margin improvement ⁸	Confirmed
Above 90% ⁹ cash conversion	Strong
1x-2x leverage	1.5x-2x
Double digit shareholder returns, based on EPS CAGR ⁸ + dividend yield	Confirmed

› A disciplined approach to capital allocation, driving superior returns

During the duration of its plan, Bureau Veritas will maintain a disciplined capital allocation policy, supporting accelerated M&A and active portfolio management while preserving financial flexibility. Capex and dividend policies remain unchanged, and the leverage range is tightened from 1.0x-2.0x to 1.5x-2.0x net debt/EBITDA by 2028.

ASSUMPTIONS	
Capex	c.2.5%-3.0% of Company revenue
M&A	Focus on bolt on and mid-sized strategic deals
Dividend	65% payout ratio of adjusted net income
Leverage	1.5x-2.0x net debt/EBITDA
ROIC ¹⁰	Above 20.0%

This disciplined capital allocation framework is expected to sustain attractive returns through the cycle. Bureau Veritas targets ROIC⁶ above 20% by 2028, supported by adjusted operating margin ramp-up, portfolio high-grading and continued financial discipline.

⁸ At constant currency

⁹ (Net cash generated from operating activities - lease payments + income tax) / adjusted operating profit

¹⁰ After-tax Adjusted Operating Profit / (Equity excluding assets & liabilities held for sale + Net Debt excluding lease)

Q3 2026 BUSINESS REVIEW

INDUSTRIALS & COMMODITIES

IN EUR MILLION	2026	2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	591.0	543.7	+8.7%	+5.1%	+0.8%	+2.8%
9M revenue	1,701.0	1,659.6	+2.5%	+3.9%	(0.3)%	(1.1)%

Sequential improvement in organic growth continued in the Industrials & Commodities division. Organic growth in the third quarter of 2026 reached 5.1%, and it grew 3.9% in the last nine months.

› **Energy & Industrial Assets** (51% of divisional revenue)

The Product Line delivered low-single-digit organic revenue growth in the third quarter of 2026. Performance was primarily supported by sustained spend on new projects with Oil & Gas Capex-activities recording double-digit organic growth. High commodity prices are driving operators to delay major Opex activities, including maintenance shutdowns, as they maintain production while managing risks. For other sources of energy, projects investments continued to flow for grids and power generation with Power & Utilities Capex spend achieving solid growth.

› **Commodities** (24% of divisional revenue)

The Commodities Product Line delivered high-single-digit organic revenue growth in the third quarter of 2026, with Metals & Minerals driving growth. This was supported by sustained mining spend, the progressive ramp-up of major contracts and higher demand for upstream mineral testing services.

› **Marine & Offshore** (25% of divisional revenue)

The Marine & Offshore Product Line delivered high-single-digit organic revenue growth in the third quarter of 2026. Capex activities maintained strong double-digit momentum, supported by the continued conversion of a solid backlog across new vessel classification and equipment certification services. Growth in Opex services remained moderate, reflecting the continued impact from the previously announced exit from non-core consulting services.

As of September 30, 2026, the Company secured 11.3 million gross tons of new orders, bringing the order backlog to a record 36.3 million gross tons, up 13.4% year on year and providing strong visibility on future activity.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLION	2026	2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	562.3	494.3	+13.7%	+7.9%	+4.2%	+1.6%
9M revenue	1,588.4	1,455.1	+9.2%	+8.5%	+1.5%	(0.8)%

Buildings & Infrastructure remained one of the Company's strongest-performing divisions in the third quarter of 2026, delivering 7.9% organic growth against demanding comparables. In the first nine months, the division grew 8.5% organically.

This performance confirms the strategic priorities of this division.

› **Buildings** (82% of divisional revenue)

The Buildings Product Line delivered high-single-digit organic revenue growth during the quarter. The performance was primarily fueled by Capex activities, growing broadly across the World, with the exception of the Middle East that is impacted by the ongoing conflict. Mission Critical Assets continues to grow in multiple countries, delivering over 40% on an organic basis, with particularly strong momentum from commissioning activities. The secured backlog provides good visibility over the next two to three years with the ongoing projects immune to the latest local restrictions on permitting and energy access in the United States.

Buildings Opex delivered moderate growth with resilient fundamentals as the bulk of the activity revolves around recurring safety regulatory activities. The predominant regulatory French business is growing healthily, offset by unfavorable comparables from exceptional energy efficiency projects in the third quarter of 2025. The Western hemisphere is showing strong growth as tighter building safety regulations increase and commercial real-estate transaction accelerate.

› **Infrastructure activities** (18% of divisional revenue)

The Infrastructure Product Line delivered mid-single-digit organic revenue growth in the third quarter, supported by a broader, more diversified portfolio as a result of multiple acquisitions completed in the last three years.

Opex activities maintained strong momentum, supported by recurring asset-integrity and monitoring programs in Italy and transport-related assets in Asia Pacific.

Capex activities grew moderately, reflecting the existing pipeline of projects' timeline in different geographies.

BUSINESS ASSURANCE

IN EUR MILLION	2026	2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	137.4	131.6	+4.4%	+3.2%	+0.1%	+1.1%
9M revenue	423.0	415.2	+1.9%	+2.3%	+0.5%	(0.9)%

The Business Assurance division achieved 3.2% organic growth in the third quarter of 2026, a sequential acceleration from the second quarter. In the first 9 months the growth achieved 2.3% organically.

› **Certification Solutions** (92% of divisional revenue)

The Product Line grew mid-single digit organically, with resilient demand for customized assurance solutions and transition-related programs supporting customers' operational transformation and supply chain resilience initiatives.

Sustainability services continue to drive growth. Carbon & Environmental services delivered particularly strong growth, while demand for supply chain and advisory services remained buoyant.

The Product Line continues to expand services for new specialized schemes. During the quarter, a CBAM (Carbon Border Adjustment Mechanism) global accreditation was secured. This accreditation helps clients meet evolving EU requirements with reliable and transparent emissions data. This new scheme reinforces the Company position as a trusted partner for carbon compliance.

› **Digital Assurance** (8% of divisional revenue)

The Product Line recorded a low-single-digit contraction in the third quarter as its service portfolio continued to evolve.

Client demand for Cybersecurity and AI Assurance services is increasing, creating a high-growth market. As this remains a nascent business for Bureau Veritas, the Company is developing its offering and expanding its geographical presence.

The Product Line is rapidly adapting its services and capabilities while integrating its completed acquisitions. This market is being reshaped by evolving client needs and technology new capabilities.

Third-quarter performance continued to reflect these changes, including the non-renewal of a consulting-type offensive cybersecurity contract. This impact will end by year-end 2026. Excluding this contract, the Product Line grew double-digit supported by high demand for Operational Technology (OT) and IoT activities.

PRODUCT TESTING & SERVICES

IN EUR MILLION	2026	2025	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	279.0	255.6	+9.2%	+7.0%	+0.2%	+2.0%
9M revenue	801.4	772.9	+3.7%	+6.1%	(0.1)%	(2.3)%

The Product Testing & Services division reported a strong 7.0% organic growth in the third quarter of 2026, compared with 6.1% over the first nine months. Growth was broad-based across all three Product Lines.

› **Consumer** (54% of divisional revenue)

The Consumer Product Line delivered mid-single digit organic revenue growth in the quarter. Testing activities were accretive to the Product Line organic growth, carried by higher volumes in South Asia and a sourcing shift back to China. Supply Chain & Sustainability services improved, supported by demand for supply-chain resilience and responsible sourcing solutions.

› **Technology services** (24% of divisional revenue)

The Technology Product Line delivered double-digit organic revenue growth in the quarter. The diversification strategy and the acquisitions completed in the last two years contributed to this strong growth. Growth acceleration in Electronics is supported by the renewal of AI-enabled laptops, desktops and connected devices, as well as increasing local testing requirements for market access. Growth was also robust in the key markets of Japan and Brazil, where new regulations supported laboratory testing.

› **Industrial Product Certification** (22% of divisional revenue)

Industrial Product Certification delivered strong high-single-digit organic growth in the quarter. The base business of pressure vessels and welding services continued to grow on par with the Product Line, while Rail and mobility growth in Europe is accretive to the Product Line growth. The North America reindustrialization and investment in gigafactories, semiconductor facilities and data center is driving demand for Machinery certification and automated systems services.

PRESENTATION

- › Q3 2026 revenue will be presented on Wednesday, October 21, 2026, at 3:00 p.m. (Paris time)
- › A video conference will be webcast live. Please connect to: [Link to video conference](#)
- › The presentation slides will be available on: <https://company.bureauveritas.com/investors/financial-information/financial-results>
- › All supporting documents will be available on the website
- › Live dial-in: [Link to conference call](#)

2026 & 2027 FINANCIAL CALENDAR

- › FY 2026 Results: February 25, 2027 (before market)
- › Q1 2027 Revenue: April 22, 2027 (before market)
- › H1 2027 Results: July 27, 2027 (before market)
- › Q3 2027 Revenue: October 21, 2027 (before market)

ABOUT BUREAU VERITAS

Bureau Veritas is a world leader in inspection, Business Assurance, and laboratory testing services with a powerful purpose: to shape a world of trust by ensuring responsible progress. With a vision to be the preferred partner for customers' excellence and sustainability, the Company innovates to help them navigate change.

Created in 1828, Bureau Veritas' 82,000 employees deliver services in 140 countries. The Company's technical experts support customers to address challenges in quality, health and safety, environmental protection, and sustainability.

Bureau Veritas is listed on Euronext Paris and belongs to the CAC 40, CAC 40 ESG, SBF 120 indices and is part of the CAC SBT 1.5° index. Compartment A, ISIN code FR 0006174348, stock symbol: BVI.

For more information, visit www.bureauveritas.com, and follow us on [LinkedIn](#).



Our information is certified with blockchain technology.
Check that this press release is genuine at www.wiztrust.com.

ANALYST/INVESTOR CONTACTS

Laurent Brunelle
+33 (0) 7 79 52 69 21
laurent.brunelle@bureauveritas.com

Colin Verbrugghe
+33 (0) 6 80 53 26 72
colin.verbrugghe@bureauveritas.com

Romain Gorge
romain.gorge@bureauveritas.com

Inès Lagoutte
ines.lagoutte@bureauveritas.com

MEDIA CONTACTS

Karine Havas
+33 (0) 6 68 63 83 18
karine.havas@bureauveritas.com

Frédéric Vallois
+33 (0) 6 21 66 31 04
frederic.vallois@bureauveritas.com

This press release (including the appendices) contains forward-looking statements, which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the Universal Registration Document ("*Document d'enregistrement universel*") filed by Bureau Veritas with the French Financial Markets Authority ("AMF") that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, according to applicable regulations.

APPENDIX 1: REVENUE BY BUSINESS

IN EUR MILLION	Q3 / 9M 2026	Q3 / 9M 2025	Q3/9M GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Industrials & Commodities	591.0	543.7	+8.7%	+5.1%	+0.8%	+2.8%
Buildings & Infrastructure	562.3	494.3	+13.7%	+7.9%	+4.2%	+1.6%
Business Assurance	137.4	131.6	+4.4%	+3.2%	+0.1%	+1.1%
Product Testing & Services	279.0	255.6	+9.2%	+7.0%	+0.2%	+2.0%
Total Q3 revenue	1 569.7	1 425.2	+10.1%	+6.2%	+1.8%	+2.1%
Industrials & Commodities	1,701.0	1,659.6	+2.5%	+3.9%	(0.3)%	(1.1)%
Buildings & Infrastructure	1,588.4	1,455.1	+9.2%	+8.5%	+1.5%	(0.8)%
Business Assurance	423.0	415.2	+1.9%	+2.3%	+0.5%	(0.9)%
Product Testing & Services	801.4	772.9	+3.7%	+6.1%	(0.1)%	(2.3)%
Total 9M revenue	4,513.8	4,302.8	+4.9%	+5.7%	+0.4%	-1.2%

IN EUR MILLION	Q2 2026	Q2 2025	Q2 GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Industrials & Commodities	577.4	562.0	+2.7%	+3.5%	(0.5)%	(0.3)%
Buildings & Infrastructure	529.9	484.6	+9.4%	+10.2%	(0.6)%	(0.2)%
Business Assurance	151.7	149.5	+1.5%	+1.5%	+0.6%	(0.6)%
Product Testing & Services	291.6	280.2	+4.1%	+6.1%	+0.1%	(2.1)%
Total Q2 revenue	1,550.6	1,476.3	+5.0%	+5.9%	(0.3)%	(0.6)%

IN EUR MILLION	Q1 2026	Q1 2025	Q1 GROWTH			
			CHANGE	ORGANIC	SCOPE	CURRENCY
Industrials & Commodities	532.6	553.9	(3.9)%	+3.1%	(1.1)%	(5.9)%
Buildings & Infrastructure	496.2	476.2	+4.2%	+7.3%	+0.9%	(4.0)%
Business Assurance	133.9	134.1	(0.1)%	+2.3%	+0.7%	(3.1)%
Product Testing & Services	230.8	237.1	(2.7)%	+5.1%	(0.6)%	(7.2)%
Total Q1 revenue	1,393.5	1,401.3	(0.6)%	+4.8%	(0.1)%	(5.3)%

APPENDIX 2: 2026 AND 2025 REVENUE BY QUARTER

IN EUR MILLION	2026 REVENUE BY QUARTER		
	Q1 2026	Q2 2026	Q3 2026
Industrials & Commodities	532.6	577.4	591.0
Buildings & Infrastructure	496.2	529.9	562.3
Business Assurance	133.9	151.7	137.4
Product Testing & Services	230.8	291.6	279.0
Total revenue	1 393.5	1 550.6	1 569.7

IN EUR MILLION	2025 REVENUE BY QUARTER			
	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Industrials & Commodities	553.9	562.0	543.7	565.6
Buildings & Infrastructure	476.2	484.6	494.3	540.6
Business Assurance	134.1	149.5	131.6	156.5
Product Testing & Services	237.1	280.2	255.6	264.8
Total revenue	1,401.3	1,476.3	1 425.2	1 527.5

APPENDIX 3: DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

The management process used by Bureau Veritas is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Company's budgets and internal and external reporting. Bureau Veritas considers that these indicators provide additional useful information to financial statement users, enabling them to better understand the Company's performance, especially its operating performance. Some of these indicators represent benchmarks in the testing, inspection and Business Assurance ("TIC") business and are commonly used and tracked by the financial community. These alternative performance indicators should be seen as complementary to IFRS-compliant indicators and the resulting changes.

GROWTH

Total revenue growth

The total revenue growth percentage measures changes in consolidated revenue between the previous year and the current year. Total revenue growth has three components:

- Organic growth,
- Impact of changes in the scope of consolidation (scope effect),
- Impact of changes in exchange rates (currency effect).

Organic growth

The Company internally monitors and publishes "organic" revenue growth, which it considers to be more representative of the Company's operating performance in each of its business sectors.

The main measure used to manage and track consolidated revenue growth is like-for-like, also known as organic growth. Determining organic growth enables the Company to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects which concern new businesses or businesses that no longer form part of the business portfolio. Organic growth is used to monitor the Company's performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Company also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses and enables a more direct comparison with other companies in its industry.

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on a constant scope of consolidation and exchange rates over comparable periods:

- Constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period,
- Constant exchange rates: data for the current year are restated using exchange rates for the previous year.

Scope effect

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- For acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year,

- For acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated,
- For disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Company,
- For disposals and divestments carried out in the previous year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

Currency effect

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.